



Department of Finance

500 South Grand Central Parkway 6th FL · Box 51211 · Las Vegas NV 89155-1211
(702) 455-3543 · Fax (702) 455-6298

Jessica L. Colvin, Chief Financial Officer

April 15, 2021

Kelly Langley, Supervisor
Nevada Department of Taxation
Division of Local Government & Finance
1550 East College Parkway, Suite 115
Carson City, NV 89706

Dear Ms. Langley:

As the designated fiscal agent for the Clark County Stadium Authority, the County of Clark respectfully submits two copies of the Tentative Budget for the Clark County Stadium Authority for Fiscal Year 2022 pursuant to NRS 354.596.

Pursuant to NRS 354.600 (3), Schedule 30, Lobbying Expense Estimate, is included in the Tentative Budget. No lobbying expenses are anticipated.

Pursuant to the requirements of AB330 as enacted by the 2011 Nevada Legislature, Schedules 31 and 32 – “Schedule of Existing Contracts and Privatization Contracts” are required to be submitted. Since there are no employees of the Stadium Authority, a Schedule 32 will not be submitted for Fiscal Year 2022.

Please note that the Stadium Authority Fund (2960) has a zero-ending fund balance. This balance complies with Section 34 of Senate Bill No. 1, 30th Special Session 2016 which restricts this fund to having expenditures of \$2,000,000 plus CPI for Stadium Authority administrative expenses.

The Government Accounting Standards Board prohibited recognizing the Personal Seat License revenue already received in the Stadium Authority Capital Fund (F4960) until the stadium opened. This revenue is recognized in Fiscal Year 2021.

Finally, the COVID-19 pandemic has resulted in significant decreases in room taxes. These taxes are the Stadium Authority's sole source of revenue for operating costs and debt service payments. Stadium Authority consultants are working on a variety of economic models to develop more refined estimates than presented in this Tentative Budget for the Final Budget.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596.

Sincerely,

Jessica L. Colvin
Chief Financial Officer

Attachment
JLC/ds

BOARD OF COUNTY COMMISSIONERS
MARILYN KIRKPATRICK, Chair • JAMES B. GIBSON, Vice Chair
JUSTIN C. JONES • WILLIAM MCCURDY II • ROSS MILLER • MICHAEL NAFT • TICK SEGERBLOM
YOLANDA T. KING, County Manager



April 15, 2021

Nevada Department of Taxation
1550 East College Parkway, Suite 115
Carson City, NV 89706-7921

The Clark County Stadium Authority herewith submits the Tentative Budget for the Fiscal Year 2022.

There are no funds that require property tax revenues.

The budget for the Clark County Stadium Authority contains five (5) governmental type funds, with estimated expenditures of \$37,617,457 and no proprietary funds with estimated expenses of \$0.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596.

CERTIFICATION:

APPROVED BY THE GOVERNING BOARD:
(Signatures not required for Tentative Budget)

I, Steve Hill

Chairman

Steve Hill

Chairman

certify that all applicable funds and financial
operations of this Local Government are listed
herein and are self-balancing.

Vice Chair

Signed: *Steve Hill*

Date: April 15, 2021

Schedule of Notice of Public Hearing
Date and Time: Thursday, May 20, 2021, 1:00 p.m.
Publication Date: May 10, 2021
Place: Clark County Government Center
Commission Chambers
500 S. Grand Central Parkway
Las Vegas, NV 89155



**TENTATIVE BUDGET
CLARK COUNTY STADIUM AUTHORITY
FISCAL YEAR 2022**

TABLE OF CONTENTS

I. INTRODUCTION

Transmittal Letter	
Table of Contents	

II. SUMMARY FORMS

Schedule S-1/Budget Summary - All Funds	1
Schedule A/Estimated Revenues & Other Resources	3
Schedule A-1/Estimated Expenditures & Other Financing Uses	4

III. GOVERNMENTAL FUND TYPES

SPECIAL REVENUE FUNDS

Stadium Authority (2960)	5
Stadium Authority Waterfall Residual (2965)	6
UNLV Contributions (2966)	7

CAPITAL PROJECT FUNDS

Stadium Authority Capital Project (4960)	8
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DEBT SERVICE FUNDS

Stadium Authority Debt Service (3960)	9
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IV. SUPPLEMENTARY INFORMATION

Schedule C-1 - Indebtedness	10
Schedule T - Transfer Reconciliation	11
Legal Notice	12

LOBBYING EXPENSE ESTIMATE

Pursuant to NRS 354.600 (3), **each** (emphasis added) local government budget must obtain a separate statement of anticipated expenses relating to activities designed to influence the passage or defeat of legislation in an upcoming legislative session.

Nevada Legislature: 81st Session; February 4, 2021 to June 3, 2021

1. Activity:	_____	
2. Funding Source:	_____	
3. Transportation	\$	<u>0</u>
4. Lodging and meals	\$	<u>0</u>
5. Salaries and Wages	\$	<u>0</u>
6. Compensation to lobbyists	\$	<u>0</u>
7. Entertainment	\$	<u>0</u>
8. Supplies, equipment & facilities; other personnel and services spent in Carson City	\$	<u>0</u>
Total	\$	<u>0</u>

Entity: Clark County Stadium Authority

Budget Year 2021-22

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY
 SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS					TENTATIVE TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/20 (1)	ESTIMATED CURRENT YEAR 06/30/21 (2)	BUDGET YEAR 06/30/22 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/22 (4)		
REVENUES:						
Property Taxes	0	0	0	0	0	0
Other Taxes	36,872,823	18,662,000	36,227,000	0	0	36,227,000
Licenses and Permits	0	0	0	0	0	0
Intergovernmental Resources	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Fines and Forfeits	0	0	0	0	0	0
Special Assessment	0	0	0	0	0	0
Miscellaneous	7,288,958	551,837,247	434,300	0	0	434,300
TOTAL REVENUES	44,161,781	570,499,247	36,661,300	0	0	36,661,300
EXPENDITURES-EXPENSES:						
General Government						
Judicial	568,792,710	27,911,703	2,263,707	0	0	2,263,707
Public Safety	0	0	0	0	0	0
Public Works	0	0	0	0	0	0
Sanitation	0	0	0	0	0	0
Health	0	0	0	0	0	0
Welfare	0	0	0	0	0	0
Culture and Recreation	0	0	0	0	0	0
Community Support	0	0	0	0	0	0
Intergovernmental Expenditures	0	0	0	0	0	0
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Enterprises	0	0	0	0	0	0
Hospitals	0	0	0	0	0	0
Transit Systems	0	0	0	0	0	0
Airports	0	0	0	0	0	0
Other Enterprises	0	0	0	0	0	0
Debt Service: - Principal	1,775,000	2,545,000	3,365,000	0	0	3,365,000
Debt Service: - Interest	32,203,750	32,115,000	31,987,750	0	0	31,987,750
Interest Cost/Fiscal Charges	249	250	1,000	0	0	1,000
TOTAL EXPENDITURES-EXPENSES	603,771,709	62,571,953	37,617,457	0	0	37,617,457
Excess of Revenues over (Under) Expenditures-Expenses	(559,609,928)	507,927,294	(956,157)	0	0	(956,157)

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY
SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				TENTATIVE TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/20 (1)	ESTIMATED CURRENT YEAR 06/30/21 (2)	BUDGET YEAR 06/30/22 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/22 (4)	
OTHER FINANCING SOURCES (USES):					
Proceeds of Medium/Long-Term Debt	0	0	0	0	0
Sale of General Fixed Assets	0	0	0	0	0
Operating Transfers (in)	54,912,906	48,113,732	34,013,293	0	34,013,293
Operating Transfers (out)	54,912,906	48,113,732	34,013,293	0	34,013,293
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0	0
Excess of Revenues & Other Sources over (under) Expenditures and Other Uses (Net Income)	(559,609,928)	507,927,294	(956,157)	0	(956,157)
FUND BALANCE JULY 1, BEGINNING OF YEAR:	132,663,295	(426,946,633)	80,980,661	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Prior Period Adjustments	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:	(426,946,633)	80,980,661	80,024,504	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	\$ (426,946,633)	\$ 80,980,661	\$ 80,024,504		

SCHEDULE A - ESTIMATED REVENUES AND OTHER RESOURCES
GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

Budget for Fiscal Year Ending June 30, 2022

Budget Summary For Clark County Stadium Authority
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)	TENTATIVE
Stadium Authority Stadium Authority Waterfall Residual UNLV Contributions	9,926,791				36,277,000 25,000			36,277,000 9,951,791 0 0	
Stadium Authority Capital Project Stadium Authority Debt Service	71,053,870				359,300		34,013,293	105,426,463	
Subtotal Governmental Fund Types, Expendable Trust Funds	80,980,661	0	0	0.0000	36,661,300	0	34,013,293	151,655,254	
PROPRIETARY FUNDS	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
TOTAL ALL FUNDS (continued)	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX

	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/20201	BUDGET YEAR ENDING 06/30/2022	
<u>REVENUES</u>			TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax	36,872,823	18,662,000	36,227,000	
Miscellaneous				
Interest Earnings	396,385	75,000	50,000	
Subtotal Revenues	37,269,208	18,737,000	36,277,000	0
Operating Transfer In (Schedule T)				
From Fund 4960 (Stadium Authority Capital Project)		1,650		
BEGINNING FUND BALANCE	15,637,144	10,970,682	0	0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	15,637,144	10,970,682	0	0
TOTAL AVAILABLE RESOURCES	52,906,352	29,709,332	36,277,000	0
<u>EXPENDITURES</u>				
General Government				
Other				
Services & Supplies	730,114	700,000	2,263,707	
Subtotal Expenditures	730,114	700,000	2,263,707	0
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 2965 (Stadium Authority Waterfall Residual)	15,146,525	12,497,298		
To Fund 3960 (Stadium Authority Debt Service)	26,059,031	16,512,034	34,013,293	
Subtotal	41,205,556	29,009,332	34,013,293	0
ENDING FUND BALANCE	10,970,682	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	52,906,352	29,709,332	36,277,000	0

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960
Stadium Authority

	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	BUDGET YEAR ENDING 06/30/2022	
<u>REVENUES</u>			TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	221,968	61,000	25,000	
Subtotal Revenues	221,968	61,000	25,000	0
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
From Fund 2960 (Stadium Authority)	15,146,525	12,497,298		
BEGINNING FUND BALANCE	352,062	6,368,493	9,926,791	0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	352,062	6,368,493	9,926,791	0
TOTAL AVAILABLE RESOURCES	15,720,555	18,926,791	9,951,791	0
<u>EXPENDITURES</u>				
General Government				
Other				
Subtotal Expenditures	0	0	0	0
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 3960 (Stadium Authority Debt Service)	9,352,062	9,000,000		
Subtotal	9,352,062	9,000,000	0	0
ENDING FUND BALANCE	6,368,493	9,926,791	9,951,791	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	15,720,555	18,926,791	9,951,791	0

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2965
Stadium Authority Waterfall Residual

	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	BUDGET YEAR ENDING 06/30/2022	
<u>REVENUES</u>			TENTATIVE APPROVED	FINAL APPROVED
Subtotal Revenues	0	0	0	
OTHER FINANCING SOURCES (specify) Operating Transfers In (Schedule T) From Fund 2965 (Stadium Authority Waterfall Residual)				
BEGINNING FUND BALANCE		0	0	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	0	0	0	
TOTAL AVAILABLE RESOURCES	0	0	0	
<u>EXPENDITURES</u>				
General Government Services & Supplies Contributions to UNLV				
Subtotal Expenditures	0	0	0	
Subtotal	0	0	0	
ENDING FUND BALANCE	0	0	0	
TOTAL FUND COMMITMENTS AND FUND BALANCE	0	0	0	

Note: Fund will be created in FY 2022

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2966
UNLV Contributions

REVENUES	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	BUDGET YEAR ENDING 06/30/2022	
			TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	4,945,929	240,000		
Other*		551,101,947		
Subtotal Revenues	4,945,929	551,341,947	0	0
Operating Transfer In (Schedule T)				
BEGINNING FUND BALANCE	54,446,111	(514,025,844)	0	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	54,446,111	(514,025,844)	0	0
TOTAL AVAILABLE RESOURCES	59,392,040	37,316,103	0	0
EXPENDITURES				
General Government				
Other				
Capital Outlay	569,062,596	27,211,703		
Subtotal Expenditures	569,062,596	27,211,703	0	0
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 3960 (Stadium Authority Debt Service)	4,355,288	10,102,750		
To Fund 2960 (Stadium Authority)		1,650		
Subtotal	4,355,288	10,104,400	0	0
ENDING FUND BALANCE*	(514,025,844)	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	59,392,040	37,316,103	0	0

Notes:

* Personal Seat Licenses Revenue for which funds have been received. However, GASB allows recognition of PSL revenues only after the Stadium opened.

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 4960
Stadium Authority Capital Project

	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	BUDGET YEAR ENDING 06/30/2022	
REVENUES			TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	1,724,676	359,300	359,300	
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)	26,059,031	16,512,034	34,013,293	
From Fund 2965 (Stadium Authority Waterfall Residual)	9,352,062	9,000,000		
From Fund 4960 (Stadium Authority Capital Project)	4,355,288	10,102,750		
	39,766,381	35,614,784	34,013,293	
BEGINNING FUND BALANCE	62,227,978	69,740,036	71,053,870	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	62,227,978	69,740,036	71,053,870	
TOTAL AVAILABLE RESOURCES	103,719,035	105,714,120	105,426,463	
EXPENDITURES AND RESERVES				
TYPE: G.O. Revenue Supported Bonds				
Principal	1,775,000	2,545,000	3,365,000	
Interest	32,203,750	32,115,000	31,987,750	
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*	249	250	1,000	
Subtotal	33,978,999	34,660,250	35,353,750	
Reserves - Bond Proceeds	58,880,895	37,169,087	35,932,480	
Reserves - Room Tax Revenues	9,395,660	18,406,317	18,415,517	
TOTAL RESERVED (MEMO ONLY)	68,276,555	55,575,404	54,347,997	
ENDING FUND BALANCE	69,740,036	71,053,870	70,072,713	
TOTAL COMMITMENTS AND FUND BALANCE	103,719,035	105,714,120	105,426,463	

* Note: Includes legal fees, escrow securities on refunding issue, discount on bonds issued, etc.

Note: Estimated principal and interest for FY 2023 is \$36,059,500

Clark County Stadium Authority
(Local Government)

SCHEDULE C

Fund 3960
Stadium Authority Debt Service

THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

ALL EXISTING OR PROPOSED
GENERAL OBLIGATION BONDS, REVENUE BONDS,
MEDIUM-TERM FINANCING, CAPITAL LEASES AND
SPECIAL ASSESSMENT BONDS

* - TYPE
1 - General Obligation Bonds
2 - G.O. Revenue Supported Bonds
3 - G.O. Special Assessment Bonds
4 - Revenue Bonds
5 - Medium - Term Financing
6 - Medium - Term Financing - Lease Purchase
7 - Capital Leases
8 - Special Assessment Bonds
9 - Mortgages
10 - Other (Specify Type)
11 - Proposed (Specify Type)

(1) NAME OF BOND OR LOAN List and Subtotal By Fund	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 07/01/2021	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/22		(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
FUND: Stadium Authority Debt Service										
Clark County Stadium Authority Bonds Series 2018	2	30 yrs	645,145,000	05/01/18	05/01/48	4.00/ 5.00	638,935,000	31,987,750	3,365,000	35,352,750
TOTAL - ALL DEBT SERVICE			645,145,000				638,935,000	31,987,750	3,365,000	35,352,750

Stadium Authority Debt Service (3960)
(Local Government)

SCHEDULE C-1 - INDEBTEDNESS

Stadium Authority Budget Fiscal Year 2022

LEGAL NOTICE

NOTICE IS HEREBY given that the Clark County Stadium Authority Board of Directors will hold a public hearing on Thursday, May 20, 2021, at the hour of 1:00 p.m. in the Clark County Government Center, Commission Chambers, 500 South Grand Central Parkway, Las Vegas, Nevada, on the Tentative Clark County Stadium Authority Budget.

Copies of the budget, which have been prepared on forms and in such detail as is prescribed by the Nevada Department of Taxation, are on file for public inspection with the Clark County Clerk and the Clark County Department of Finance at their offices in the Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada.

LYNN MARIE GOYA, County Clerk
and Ex-Officio Clerk of the
Board of County Commissioners
Clark County, Nevada